

AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: JUNE 18, 2008

DEPARTMENT: FINANCE AND BUSINESS SERVICES

DIRECTOR: MARK R. VINCENT

☐ Consent ☒ Discussion

SUBJECT:

RESOLUTIONS:

RA-4-2008 - Discussion and possible action on a Resolution to Augment and Amend the Fiscal Year 2008 Debt Service Fund budget of the City of Las Vegas Redevelopment Agency in the amount of \$1,100,000

Fiscal Impact

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No Impact

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Augmentation Required

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Budget Funds Available

Amount: \$1,100,000

Funding Source: Debt Service Fund

Dept./Division: Finance and Business Services

PURPOSE/BACKGROUND:

Augment and Amend the Fiscal Year 2008 Debt Service Fund Budget in the amount of \$1,100,000.

RECOMMENDATION:

Staff recommends approval of the augmentation and amendment to the Debt Service Fund budget.

BACKUP DOCUMENTATION:

1. Resolution No. RA-4-2008
2. Exhibit A - Augmentation and Amendment - Revenues
3. Exhibit B - Augmentation and Amendment - Expenditures

Motion made by GARY REESE to Approve

Passed For: 5; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 2

LOIS TARKANIAN, OSCAR B. GOODMAN, GARY REESE, STEVE WOLFSON, STEVEN D. ROSS; (Against-None); (Abstain-None); (Did Not Vote-None); (Excused-RICKI Y. BARLOW, LARRY BROWN)

NOTE: An initial motion for Approval by REESE carried unanimously with BROWN, TARKANIAN and BARLOW excused, and was reconsidered upon a motion by REESE which also carried unanimously with BROWN and BARLOW excused.

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Minutes:

MARK VINCENT, Director of Finance and Business Services, explained that at the previous Redevelopment Agency meeting, notice was given of the intent to augment. He stated that this resolution is to augment \$1.1 million representing the eighteen percent affordable housing set aside resulting from the increase in redevelopment revenues in excess of the budget. MR. VINCENT noted that the Redevelopment Agency Debt Service Fund revenues have exceeded Fiscal Year 2008 by \$6 million. He recommended approval.

MR. VINCENT asked for Item 4 to be recalled for reconsideration to make a minor change for the record.

